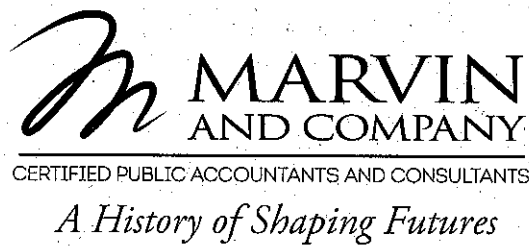


**EPISCOPAL DIOCESE OF ALBANY
FINANCIAL STATEMENTS
DECEMBER 31, 2020**



EPISCOPAL DIOCESE OF ALBANY

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INDEPENDENT AUDITOR'S REPORT

To Trustees, Standing Committee and Council of the
Episcopal Diocese of Albany

We have audited the accompanying financial statements of Episcopal Diocese of Albany, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Episcopal Diocese of Albany as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of financial position by fund on pages 19 and 20 and the schedules of activities and changes in net assets by fund on pages 21 and 22 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Marvin and Company, P.C.

Queensbury, NY
July 15, 2021

**EPISCOPAL DIOCESE OF ALBANY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

ASSETS	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 1,747,168	\$ 1,265,313
Accounts receivable	20,031	14,272
Other receivables	65,547	73,799
Prepaid expenses	23,940	25,437
Investments	8,057,628	7,532,027
Loans receivable from parishes	278,954	316,637
Net property and equipment	8,163,648	8,507,119
Cash - agency funds	8,612	35,588
Other assets	3,808	6,683
TOTAL ASSETS	<u>\$ 18,369,336</u>	<u>\$ 17,776,875</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 80,291	\$ 79,976
Shareholder deposits	4,443	3,656
Deferred revenue	39,863	24,292
Agency funds payable	8,612	35,588
TOTAL LIABILITIES	<u>133,209</u>	<u>143,512</u>
NET ASSETS		
Without donor restrictions		
Unrestricted	10,779,215	10,638,625
Board Designated	226,337	205,204
With donor restrictions	7,230,575	6,789,534
TOTAL NET ASSETS	<u>18,236,127</u>	<u>17,633,363</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 18,369,336</u>	<u>\$ 17,776,875</u>

See accompanying notes to financial statements.

EPISCOPAL DIOCESE OF ALBANY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020		2019		TOTAL
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
REVENUES					
Investment return	\$ 161,464	\$ 602,032	\$ 763,496	\$ 251,192	\$ 1,550,089
Fees and related income	447,167	-	447,167	1,159,295	1,159,295
Contributions and bequests	543,649	-	543,649	498,633	529,768
Fitch Gilbert trust distributions	107,922	-	107,922	107,170	107,170
Parish assessments	1,104,786	12,472	1,117,258	1,052,852	1,061,901
Releases from restrictions	173,463	(173,463)	-	312,359	-
TOTAL REVENUES	2,537,851	441,041	2,978,892	3,381,501	4,408,223
EXPENSES					
Program					
Ministries and Initiatives	300,306	-	300,306	365,073	365,073
Clergy Benefits and Education	15,025	-	15,025	31,187	31,187
Healing Ministries	98,786	-	98,786	158,987	158,987
Youth Ministries	96,546	-	96,546	107,854	107,854
Day Care and Camps	98,247	-	98,247	422,492	422,492
Facility Operations	595,803	-	595,803	729,561	729,561
Supporting Services					
Management and General	1,495,873	-	1,495,873	1,514,575	1,514,575
TOTAL EXPENSES	2,700,586	-	2,700,586	3,329,729	3,329,729
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ITEMS	(162,735)	441,041	278,306	51,772	1,078,494
OTHER ITEMS					
Paycheck Protection Program Grant	322,400	-	322,400	-	-
Gain on sale of property	2,058	-	2,058	8,909	8,909
TOTAL OTHER ITEMS	324,458	-	324,458	8,909	8,909
INCREASE IN NET ASSETS	161,723	441,041	602,764	60,681	1,087,403
NET ASSETS					
Beginning of Year	10,843,829	6,789,534	17,633,363	10,783,148	16,545,960
End of Year	\$ 11,005,552	\$ 7,230,575	\$ 18,236,127	\$ 10,843,829	\$ 17,633,363

See accompanying notes to financial statements.

**EPISCOPAL DIOCESE OF ALBANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Ministries and Initiatives	Clergy Benefits and Education	Healing Ministries	Youth Ministries	Day Care and Camps	Facility Operations	Management and General	TOTAL
EXPENSES								
Grants	\$ 275,196	\$ 11,875	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 292,071
Travel	-	-	-	382	-	-	7,912	8,294
Office	1,545	-	1,206	700	390	1,302	26,038	31,181
Retreats, conferences and meetings	5,382	2,252	4,274	-	-	-	2,153	14,061
Apportionment	14,307	-	-	-	-	-	-	14,307
Printing and assessments	3,241	-	42	698	-	92	3,236	7,309
Advertising	-	-	-	188	130	-	21,875	22,193
Professional fees	475	-	-	-	-	-	96,694	97,169
Housing allowance	-	-	-	-	-	-	49,738	49,738
Fringe benefits	-	898	(232)	9,918	5,010	94,376	164,824	274,794
Pension	-	-	9,321	4,605	3,272	16,758	42,020	75,976
Salaries	-	-	52,854	52,737	36,590	247,451	513,450	903,082
Payroll taxes	-	-	2,727	6,453	10,346	30,372	42,174	92,072
Staff training	-	-	-	-	-	-	119	119
Telephone and utilities	-	-	8,557	4,327	2,190	64,341	41,668	121,083
Insurance	-	-	15,821	11,660	32,965	48,745	31,059	140,250
Food and beverages	-	-	106	219	-	20,016	-	20,341
Maintenance and repairs	-	-	-	42	915	63,934	25,719	90,610
Program expenses	160	-	3,941	4,051	5,289	904	431	14,776
Small equipment	-	-	-	-	-	4,277	533	4,810
Information technology	-	-	169	566	1,150	3,235	63,419	68,539
Lease	-	-	-	-	-	-	5,879	5,879
Development	-	-	-	-	-	-	1,096	1,096
Depreciation	-	-	-	-	-	-	350,836	350,836
	<u>\$ 300,306</u>	<u>\$ 15,025</u>	<u>\$ 98,786</u>	<u>\$ 96,546</u>	<u>\$ 98,247</u>	<u>\$ 595,803</u>	<u>\$ 1,495,873</u>	<u>\$ 2,700,586</u>

See accompanying notes to financial statements.

**EPISCOPAL DIOCESE OF ALBANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Ministries and Initiatives	Clergy Benefits and Education	Healing Ministries	Youth Ministries	Day Care and Camps	Facility Operations	Management and General	TOTAL
EXPENSES								
Grants	\$ 310,822	\$ 23,269	\$ -	\$ -	\$ -	\$ -	\$ 10,413	\$ 344,504
Travel	1,864	-	-	1,996	71	306	18,713	22,750
Office	2,580	-	2,134	2,049	3,656	1,317	27,211	38,947
Retreats, conferences and meetings	15,918	6,412	5,489	4,430	-	-	8,042	40,291
Appointment and assessments	5,745	-	-	-	-	-	-	5,745
Printing and postage	26,059	-	-	411	55	508	2,405	29,438
Advertising	673	-	221	397	2,278	-	35,693	39,262
Professional fees	1,612	-	-	-	-	-	86,654	88,266
Housing allowance	-	-	-	-	-	-	150,870	150,870
Fringe benefits	-	1,506	2,091	10,583	35,173	106,666	150,844	306,863
Pension	-	-	12,820	4,209	10,053	24,194	33,279	84,555
Salaries	-	-	85,041	49,551	231,110	297,876	469,495	1,133,073
Payroll taxes	-	-	2,532	5,595	24,271	35,158	46,125	113,681
Staff training	-	-	-	-	3,942	733	1,637	6,312
Telephone and utilities	-	-	11,085	4,267	8,022	102,987	46,153	172,514
Insurance	-	-	12,985	8,032	38,041	28,394	19,701	107,153
Food and beverages	-	-	7,083	5,412	31,178	46,049	-	89,722
Maintenance and repairs	-	-	668	485	8,951	67,051	33,745	110,900
Program expenses	-	-	16,042	9,845	24,785	7,885	14,155	72,712
Small equipment	-	-	-	-	-	7,895	1,499	9,394
Information technology	-	-	796	592	906	2,542	15,823	20,659
Lease	-	-	-	-	-	-	6,721	6,721
Depreciation	-	-	-	-	-	-	335,397	335,397
	<u>\$ 365,073</u>	<u>\$ 31,187</u>	<u>\$ 158,987</u>	<u>\$ 107,854</u>	<u>\$ 422,492</u>	<u>\$ 729,561</u>	<u>\$ 1,514,575</u>	<u>\$ 3,329,729</u>

See accompanying notes to financial statements.

EPISCOPAL DIOCESE OF ALBANY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 602,764	\$ 1,087,403
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	350,836	335,397
Realized and unrealized (gain) loss on investments	(469,749)	(1,277,316)
Gain on disposition of property and equipment	(2,058)	-
Changes In		
Accounts receivable	(5,759)	(4,983)
Other receivables	8,252	(3,966)
Prepaid expenses	1,497	(5,311)
Other assets	2,875	119
Accounts payable and accrued liabilities	315	(41,311)
Deferred revenue	15,571	(5,154)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>504,544</u>	<u>84,878</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(31,807)	(91,024)
Proceeds from sale of property and equipment	26,500	-
Proceeds from sale of investments	68,844	207,269
Purchase of investments	(124,696)	(126,077)
Change in shareholder deposits	787	1,012
NET CASH USED BY INVESTING ACTIVITIES	<u>(60,372)</u>	<u>(8,820)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Loans to parishes	(26,000)	(22,000)
Parish loan repayments	63,683	32,393
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>37,683</u>	<u>10,393</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	481,855	86,451
 CASH AND CASH EQUIVALENTS		
Beginning of Year	<u>1,265,313</u>	<u>1,178,862</u>
End of Year	<u>\$ 1,747,168</u>	<u>\$ 1,265,313</u>
 SCHEDULE OF NONCASH INVESTING TRANSACTIONS		
Gain on trade in of vehicle	<u>\$ -</u>	<u>\$ 8,909</u>

See accompanying notes to financial statements.

EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Episcopal Diocese of Albany (the "Diocese") is presented to assist in understanding the Diocese's financial statements. The Episcopal Diocese of Albany is the governing entity of the Episcopal Church in Northeast New York State. The financial operations of the Diocese are directed by the Bishop and the Diocesan Convention. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Programs and Funds

The financial statements include all programs, funds and activities under the management of the Diocese. The following is a brief description of the various activities of the Diocese.

Trust Funds – These funds are comprised of trusts, legacies and certain other accounts, some of which are restricted to a specific use. The trust funds are managed by the Trustees of the Diocese.

Diocesan Development – This fund is used principally to make loans to parishes within the Diocese. The interest rate on these loans is 5.5%. The fund is managed by the Diocesan Development Fund Committee.

Diocesan Operations – Revenues are received from Parishes in the form of annual apportionments and contributions. Funds are disbursed primarily for administrative costs and to support various ministries of the Diocese. The net cost of real property and equipment owned by the Diocese (see Note 4), are also included in Diocesan operations. The operations of the Diocese are managed by the Bishop, the Diocesan Council and the Standing Committee of the Diocese.

Spiritual Life Center – Revenues are derived primarily from fees related to services provided at the Spiritual Life Center and donations. Expenses related to the operations and providing services by the Spiritual Life Center are included in facility operations. The operations of the Spiritual Life Center are managed by the Bishop and management of the Spiritual Life Center and Diocese.

All interfund transactions have been eliminated.

Financial Statement Presentation

The financial statements of Diocese are presented in accordance with ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Without donor restrictions – represents resources over which the Trustees of the Diocese have full discretion with respect to use.
- With donor restrictions – represents resources with donor-imposed restrictions that may or will be met either by the actions of the Diocese and/or the passage of time and resources subject to donor-imposed stipulations that they be maintained in perpetuity by the Diocese.

EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Diocese considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments are comprised of shares in Albany Diocesan Investment Trust and are valued at net asset value in the statement of financial position. See Note 3 for further discussion. Unrealized gains and losses are included in the change in net assets.

Loans Receivable from Parishes

Loans receivable from parishes represents funds advanced to parishes of the Episcopal Diocese of Albany. Loans are stated at unpaid principal balances and carry a rate of interest of 5.5%. The Diocese accounts for uncollectible loans using the direct charge-off method which Management believes estimates the allowance method. Loans receivable from parishes outstanding at December 31, 2020 and 2019 were \$278,954 and \$316,637, respectively.

Property and Equipment

Property and equipment are stated at cost. Expenditures for maintenance and repairs are expensed as incurred. The cost and related accumulated depreciation of property and equipment sold or otherwise disposed of are removed from the accounts and any gain or loss is reported as current year revenue or expense. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets ranging from three to forty years.

Revenue Recognition

The Diocese adopted ASU 2014-09, *Revenue from Contracts with Customers* on January 1, 2019. This standard implements a single framework for recognition of all revenue earned from customers. Fees and related income received from customers, as presented in the statements of activities and changes in net assets consist of food and gift shop sales, lodging, daycare, and event registration income. Food and gift shop sales are recognized at the point in time when the exchange transaction is completed, and the items are taken by the customer. Lodging, daycare, and event registration income is recognized when the activity takes place, at a point in time. Deposits received in advance are recorded as deferred revenue and are recognized as revenue when the activity takes place.

The Diocese adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* effective January 1, 2019. This standard provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. Contributions, including legally enforceable promises to give, are recognized as revenue when received and are considered to be available for use unless specifically restricted by the donor. Conditional contributions, when applicable, are recognized as revenue when the conditions on which they depend have been substantially met. There is a right of return of these funds if they are not spent on allowable expenditures. For the years ended December 31, 2020 and 2019, the Diocese received and recognized conditional contributions totaling \$0- and \$31,135, respectively.

EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Contributions receivable are recorded at their net realizable value. At December 31, 2020 and 2019, there were no contributions due in more than one year.

The Diocese records contributions as increases in net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor time restriction ends or a purpose restriction is fulfilled, the net assets are reported in the statement of activities as net assets released from restrictions.

When applicable, contributed services are recognized as revenue if the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would need to be purchased if not provided by donation. Contributed services that do not meet the above criteria or are not quantifiable are not recognized as revenue and are not reported in the accompanying financial statements. During the years ended December 31, 2020 and 2019, there were no contributed services recognized as revenue.

Related Parties

The Diocese provides certain office facilities under an arrangement with two affiliates: Episcopal Charities of Albany, Inc. ("Charities") and Albany Diocesan Investment Trust ("ADIT"). These affiliates share some board members in common. During 2020 and 2019, Charities and ADIT provided the Diocese with reimbursement for certain allocated administrative costs of \$198,413 and \$193,736, respectively, shown on the statement of activities as part of fees and related income.

Functional Allocation of Expenses

The cost of providing the Diocese's programs and other activities have been summarized in the statements of functional expenses. Expenses that can be identified with a program or support service are considered program expenses. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Diocese. No costs have been allocated between the program and supporting services benefited.

Income Taxes

The Diocese is a religious organization exempt from income tax filing requirements; therefore, no provision is made for income taxes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reclassifications

Certain reclassifications have been made to the 2019 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

Future Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which was effective for fiscal years beginning after December 15, 2019. Subsequently, in November 2019 FASB issued ASU 2019-10 *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842): Effective Dates* which extended the effective date to fiscal years beginning after December 15, 2020. Subsequently in June 2020, FASB issued ASU 2020-05: *Revenue from Contracts with Customers (Topic 606) and Leases (Topics 842): Effective Dates for Certain Entities* which extended the effective date to fiscal years beginning after December 15, 2021. The standard requires a change in the way the Diocese will account for its leases, eliminating operating leases and requiring lease obligations to be recorded as a liability on the balance sheet with a corresponding right to use asset. Diocese management is currently evaluating the impact of this standard on their financial statements.

2. INVESTMENTS

The Diocese invests available funds with the Albany Diocesan Investment Trust (ADIT), which operates under the direction of the Trustees of the Diocese.

The combined net realized and unrealized gains (losses) on investments totaled \$469,749 and \$1,277,316 for the years ended December 31, 2020 and 2019, respectively.

The Diocese owned 207,724 and 206,300 shares of ADIT at December 31, 2020 and 2019, respectively, or approximately 30% of total ADIT shares respectively, outstanding each year. At December 31, 2020, the net asset value per ADIT share was \$38.79, an increase of \$2.29 compared with the net asset value at December 31, 2019 of \$36.50.

ADIT made annual distributions, paid quarterly, of approximately \$1.30 and \$1.20 per share in 2020 and 2019, respectively. Distributions are received as either cash payments or reinvested in ADIT shares.

ADIT declares the quarterly distribution to shareholders as of the last day of each calendar quarter. Accordingly, the December 31, 2020 distribution paid in January 2021, is reflected on the December 31, 2020 statement of financial position under the caption "other receivables", and is also recorded in the 2020 statement of activities.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

3. INVESTMENTS

The investment in shares of the Albany Diocesan Investment Trust are as follows:

	<u>December 31, 2020</u>			<u>December 31, 2019</u>		
	<u>Trust Funds</u>	<u>Diocesan Development Fund</u>	<u>Total</u>	<u>Trust Funds</u>	<u>Diocesan Development Fund</u>	<u>Total</u>
Cost of Shares	\$ 4,880,840	\$ 132,545	\$ 5,013,385	\$ 4,799,050	\$ 132,545	\$4,931,595
Unrealized gain	<u>3,000,874</u>	<u>43,369</u>	<u>3,044,243</u>	<u>2,567,403</u>	<u>33,029</u>	<u>2,600,432</u>
Fair Value of Shares	<u>\$ 7,881,714</u>	<u>\$ 175,914</u>	<u>\$8,057,628</u>	<u>\$ 7,366,453</u>	<u>\$ 165,574</u>	<u>\$7,532,027</u>

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2020</u>	<u>2019</u>
Buildings and Improvements	\$ 10,804,634	\$ 10,798,854
Furniture, Equipment and Other	353,595	365,824
Land	<u>2,018,658</u>	<u>2,018,658</u>
Total Property and Equipment	13,176,887	13,183,336
Less: Accumulated Depreciation	<u>5,013,239</u>	<u>4,676,217</u>
Net Property and Equipment	<u>\$ 8,163,648</u>	<u>\$ 8,507,119</u>

Depreciation expense was \$350,836 and \$335,397 for the years ended December 31, 2020 and 2019, respectively.

5. AGENCY FUNDS

Agency funds are contributions held by the Diocese for unrelated ministries and are only used for their benefit.

Agency funds at December 31, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
Oaks of Righteousness Ministry	\$ 7,962	\$ 35,588
Foreign Ministries	650	-
Total Agency Funds	<u>\$ 8,612</u>	<u>\$ 35,588</u>

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

6. CLERGY DISCRETIONARY FUNDS

Included in cash are certain amounts designated by the Diocese to be spent at the direction of specific Clergy. These amounts may be spent for charitable purposes by the designated Clergy and total \$8,725 and \$16,559 at December 31, 2020 and 2019, respectively.

7. SPECIAL FACILITIES

The Diocese owns and operates certain special facilities which are primarily included under Spiritual Life Center on the supplementary schedule of activities and changes in net assets by fund on pages 22 and 23. The Spiritual Life Center, located in the Adirondack region of upstate New York, is a conference and meeting facility which began operations in 2004. A schedule of special facilities operating revenues and expenses, the substantial portion of which relates to the Spiritual Life Center, follows:

	<u>2020</u>	<u>2019</u>
<u>Revenues</u>		
Dividends and Interest	\$ 15,887	\$ 15,516
Fees and Related Income	218,954	828,379
Contributions	391,395	479,680
Interfund Revenue	250,000	431,895
Total Revenues	<u>876,236</u>	<u>1,755,470</u>
<u>Expenses</u>		
Program Expenses:		
Beaver Cross Camp	37,444	152,081
Healing Ministry	99,060	159,324
Youth Ministry	96,546	107,854
Daycare	-	229,563
Activities	60,803	40,848
Facility Operations	583,445	718,630
Total Program Expenses	<u>877,298</u>	<u>1,408,300</u>
Management and General Expenses:		
Administration	186,780	192,868
Total Expenses	<u>1,064,078</u>	<u>1,601,168</u>
OTHER ITEMS		
Paycheck Protection Program Grant	191,411	-
Net Increase (Decrease) in Net Assets From Operations	<u>\$ 3,569</u>	<u>\$ 154,302</u>

The interfund revenue of \$250,000 and \$431,895 for the years ended December 31, 2020 and 2019, respectively, is eliminated in the statement of activities.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

8. PENSION PLAN

The Diocese maintains a defined contribution pension plan (the "Plan"), which covers substantially all clergy and lay employees of Diocesan Headquarters, which allows employee contributions. The fiduciary of the Plan is The Church Pension Fund. Total pension plan expense for 2020 and 2019 was \$75,976 and \$84,555, respectively.

9. FAIR VALUE MEASUREMENTS

An asset's or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are described as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for the years ended December 31, 2020 and 2019.

The Diocese has adopted the provisions of Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2009-12 allows for the estimation of fair value of certain investments which do not have readily determinable value by using net asset value (NAV) per share or its equivalent as a practical expedient.

All of the Diocese's investments are shares of the Albany Diocesan Investment Trust (See Note 3), the net asset value of which is the total fair value of ADIT's assets, less liabilities, divided by outstanding shares as of the balance sheet date. This method of valuation uses observable inputs such as fair value of underlying investments and shares outstanding. Assets valued using the NAV method described are not recognized within the fair value hierarchy. Since all of the Diocese's investments are investments in ADIT, there are no assets to report within the three levels of the fair value hierarchy.

The following table sets forth a summary of the Diocese's investments with a reported estimated fair value using net asset per share as of December 31, 2020 and 2019.

	Fair Value At December 31,		Unfunded Commitments	Redemption Frequency	Redemption Period Notice
	2020	2019			
Investment in ADIT	<u>\$ 8,057,628</u>	<u>\$ 7,532,027</u>	None	Monthly	3 Days Prior to Month End

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

10. EXTINCT PARISHES

Upon the closure of a parish, the assets and liabilities of that extinct parish revert to the stewardship of the Trustees of the Diocese and are maintained in a reserve account until sold or otherwise disposed. When the property of the extinct parish is disposed the Diocese reports the proceeds, net of expenses, as revenue on the statements of activities. A summary of proceeds, net of expenses from the disposal of extinct parishes is as follows:

	<u>2020</u>	<u>2019</u>
Proceeds from sale of building and property	\$ <u>136,612</u>	\$ <u>-</u>

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2020 and 2019 consists of the following:

	<u>2020</u>	<u>2019</u>
New parish development	\$ 45,040	\$ 45,040
Missions	37,762	35,290
Restricted in perpetuity	3,531,568	3,531,568
Earnings on perpetual endowments	<u>3,616,205</u>	<u>3,177,636</u>
TOTAL	\$ <u>7,230,575</u>	\$ <u>6,789,534</u>

Net assets with donor restrictions released during the years ended December 31, 2020 and 2019 by incurring expenses satisfying the restricted purposes, or by Board action for the release of accumulated earnings on perpetual endowments are as follows:

	<u>2020</u>	<u>2019</u>
Missions	\$ 10,000	\$ 8,688
Capital reserve	-	117,676
SLC Beaver Cross nurse	-	13,500
Appropriation of accumulated earnings	<u>163,463</u>	<u>172,495</u>
Release of net assets with donor restrictions	\$ <u>173,463</u>	\$ <u>312,359</u>

12. DONOR RESTRICTED ENDOWMENT FUNDS

The Diocese's endowment consists of individual funds established for a variety of purposes and includes funds that, under the terms of the relevant donor gift instruments, are restricted (i.e. not wholly expendable by the Diocese on a current basis) and funds that are not restricted under donor gift instruments.

As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported by the Diocese as net assets with donor restrictions based on the existence of donor-imposed restrictions.

Within the net assets with donor restrictions, the Diocese classifies restricted in perpetuity the original value of gifts donated to the endowment.

EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

12. DONOR RESTRICTED ENDOWMENT FUNDS

The New York Prudent Management of Institutional Funds Act (NYPMIFA), effective September 17, 2010, applies to the Diocese and sets forth, among other things, rules governing appropriation for expenditure or accumulation of donor-restricted endowment funds. Under those rules (a) the Diocese may, subject to the intent of the donor expressed in the gift instrument, appropriate for expenditure or accumulate so much of a donor-restricted endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established and (b) in making a decision to appropriate or accumulate, the Diocese must act prudently and in good faith and must consider, if relevant, the following factors:

- (1) the duration and preservation of the endowment fund;
- (2) the purposes of the Diocese and the endowment fund;
- (3) general economic conditions;
- (4) the possible effect of inflation or deflation;
- (5) the expected total return from income and the appreciation of investments;
- (6) other resources of the Diocese;
- (7) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives have on the Diocese; and
- (8) the investment policy of the Diocese.

The Diocese has investment and spending practices for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The income from the donor restricted endowments include, among other things, restrictions for the funding of clergy sabbaticals, educational programs, certain parish operations, and other Diocesan programs and expenditures.

The Diocese has invested all of its endowment assets in shares of ADIT (described in Note 3), and therefore, has effectively adopted the investment policy of ADIT. ADIT's investment policy seeks to generate a sustainable level of quarterly income, achieve long-term growth of principal, and achieve a long-term average annualized rate of total return that exceeds inflation by 5%.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or law (underwater endowments). The board members of the Diocese has interpreted NYPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law. During the years ended December 31, 2020 and 2019, there were no underwater endowment funds.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

12. DONOR RESTRICTED ENDOWMENT FUNDS

Changes in donor restricted endowment funds for the years ended December 31, 2020 and 2019, are as follows:

	<u>2020</u>	<u>2019</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity, beginning of year	\$ 3,531,568	\$ 3,531,568
Accumulated investment earnings	3,779,668	3,350,131
Amounts appropriated for expenditure	<u>(163,463)</u>	<u>(172,495)</u>
Endowment with donor restrictions, end of year	<u>\$ 7,147,773</u>	<u>\$ 6,709,204</u>

13. NET ASSETS WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED

The board designated net assets without donor restrictions are designated for costs related to the Bishop's residence. The composition of and changes in board-designated net assets without donor restrictions for the years ended December 31, 2020 and 2019, were as follows:

	<u>2020</u>	<u>2019</u>
Board-designated funds, beginning of year	\$ 205,204	\$ 142,647
Contributions	-	24,480
Dividends	7,280	6,153
Net appreciation	<u>13,853</u>	<u>31,924</u>
Board-designated funds, end of year	<u>\$ 226,337</u>	<u>\$ 205,204</u>

14. CONCENTRATIONS OF RISK

The Diocese's investments consist solely of shares in ADIT, which are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, because of the significance of the investments to the Diocese's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that ADIT's diversified portfolio should mitigate the impact of changes.

At times, the Diocese maintains deposits in excess of federally insured limits. ASC 825, *Financial Instruments*, identifies these items as a concentration of credit risk requiring disclosure, regardless of degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions at, or close to, the Federal Deposit Insurance Corporation insured limit.

EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

15. PAYCHECK PROTECTION PROGRAM GRANT

During the COVID-19 pandemic, the United States Congress passed the Coronavirus Aid, Relief and Economic Security (CARES) Act to assist the economy of the United States. Part of the CARES Act was the Paycheck Protection Program (PPP), that was available to small businesses and not-for-profit entities to provide short term financial assistance to assist eligible entities to maintain payroll, hire back employees who may have been laid off, and cover applicable overhead. The Diocese applied for and received a PPP loan in the amount of \$322,400. At the conclusion of the 24-week utilization period the Diocese applied for loan repayment forgiveness and prior to December 31, 2020 the Diocese received forgiveness of the obligation from its lending institution. The Diocese has reported this forgiveness in the statement of activities and changes in net assets in the amount of \$322,400.

16. RISKS AND UNCERTAINTIES

The full impact of the COVID-19 outbreak continues to evolve as of the date these financial statements were available to be issued. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition and future results of operations.

17. LIQUIDITY

The Diocese regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize its available funds. For purposes of analyzing resources available to meet general expenditures over the annual 12-month period, the Diocese considers all expenditures related to its ongoing program activities as well as the services undertaken to support these activities to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, the Diocese operates with a budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Diocese's cash and shows positive cash generated by operations for the years ended December 31, 2020 and 2019.

The following reflects the Diocese's financial assets as of the statement of financial position date, including amounts not available within one year of the statement of financial position date:

	<u>2020</u>	<u>2019</u>
Financial assets as of December 31	\$ 9,930,911	\$ 8,918,815
Less those unavailable for general expenditures within one year, due to:		
Board-imposed purpose restrictions	226,337	205,204
Donor-imposed purpose restrictions	7,230,575	6,789,534
Financial assets available within one year to meet cash needs for general expenditures within one year	<u>\$ 2,473,999</u>	<u>\$ 1,924,077</u>

18. SUBSEQUENT EVENTS

In February 2021, the Diocese received an additional PPP loan in the amount of \$322,491. The proceeds of the loan will be used in accordance with the CARES Act requirements.

The Diocese has evaluated events and transactions that occurred between December 31, 2020 and July 15, 2021, which is the date the financial statements were available to be issued.

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF FINANCIAL POSITION BY FUND
DECEMBER 31, 2020

ASSETS	TRUST FUNDS	DIOCESAN DEVELOPMENT	DIOCESAN OPERATIONS	SPIRITUAL LIFE	INTERFUND ELIMINATION	TOTAL
ASSETS						
Cash	\$ 197,234	\$ 403,968	\$ 957,621	\$ 188,345	\$ -	\$ 1,747,168
Accounts receivable	-	-	-	20,031	-	20,031
Other receivables	54,632	2,532	9,832	3,973	(5,422)	65,547
Prepaid expenses	-	-	15,859	8,081	-	23,940
Investments	7,881,714	175,914	-	-	-	8,057,628
Loans receivable from parishes	-	676,265	-	-	(397,311)	278,954
Net property and equipment	-	-	8,163,648	-	-	8,163,648
Cash - agency funds	-	-	8,612	-	-	8,612
Other assets	-	-	24,357	10,844	(31,393)	3,808
TOTAL ASSETS	\$ 8,133,580	\$ 1,258,679	\$ 9,179,929	\$ 231,274	\$ (434,126)	\$ 18,369,336
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued liabilities	\$ 5,422	-	\$ 256,909	\$ 252,086	\$ (434,126)	\$ 80,291
Shareholder deposits	4,443	-	-	-	-	4,443
Deferred revenue	-	-	-	39,863	-	39,863
Agency funds payable	-	-	8,612	-	-	8,612
TOTAL LIABILITIES	9,865	-	265,521	291,949	(434,126)	133,209
NET ASSETS						
Without donor restriction	975,942	1,258,679	8,831,606	(60,675)	-	11,005,552
With donor restriction	7,147,773	-	82,802	-	-	7,230,575
TOTAL NET ASSETS	8,123,715	1,258,679	8,914,408	(60,675)	-	18,236,127
TOTAL LIABILITIES AND NET ASSETS	\$ 8,133,580	\$ 1,258,679	\$ 9,179,929	\$ 231,274	\$ (434,126)	\$ 18,369,336

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF FINANCIAL POSITION BY FUND
DECEMBER 31, 2019

ASSETS	TRUST FUNDS	DIOCESAN DEVELOPMENT	DIOCESAN OPERATIONS	SPIRITUAL LIFE	INTERFUND ELIMINATION	TOTAL
ASSETS						
Cash	\$ 100,971	\$ 370,735	\$ 652,296	\$ 141,311	\$ -	\$ 1,265,313
Accounts receivable	-	-	-	14,272	-	14,272
Other receivables	50,206	2,815	17,097	3,681	-	73,799
Prepaid expenses	-	-	18,280	7,157	-	25,437
Investments	7,366,453	165,574	-	-	-	7,532,027
Loans receivable from parishes	-	685,778	-	-	(369,141)	316,637
Net property and equipment	-	-	8,507,119	-	-	8,507,119
Cash - agency funds	-	-	35,588	-	-	35,588
Other assets	-	-	6,336	9,553	(9,206)	6,683
TOTAL ASSETS	\$ 7,517,630	\$ 1,224,902	\$ 9,236,716	\$ 175,974	\$ (378,347)	\$ 17,776,875
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued liabilities	\$ 4,198	-	\$ 238,199	\$ 215,926	\$ (378,347)	\$ 79,976
Shareholder deposits	3,656	-	-	-	-	3,656
Deferred revenue	-	-	-	24,292	-	24,292
Agency funds payable	-	-	35,588	-	-	35,588
TOTAL LIABILITIES	7,854	-	273,787	240,218	(378,347)	143,512
NET ASSETS						
Without donor restriction	800,572	1,224,902	8,882,599	(64,244)	-	10,843,829
With donor restriction	6,709,204	-	80,330	-	-	6,789,534
TOTAL NET ASSETS	7,509,776	1,224,902	8,962,929	(64,244)	-	17,633,363
TOTAL LIABILITIES AND NET ASSETS	\$ 7,517,630	\$ 1,224,902	\$ 9,236,716	\$ 175,974	\$ (378,347)	\$ 17,776,875

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Trust Funds		Diocesan Development		Diocesan Operations		Spiritual Life Center		Interfund Elimination	TOTAL
	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction		
REVENUES										
Investment return	\$ 76,058	\$ 602,032	\$ 33,777	\$ -	\$ 36,016	\$ -	\$ 15,887	\$ -	\$ (274)	\$ 763,496
Fees and related income	-	-	-	-	228,213	-	218,954	-	-	447,167
Contributions and bequests	136,612	-	-	-	15,642	-	641,395	-	(250,000)	543,649
Fitch Gilbert trust distributions	-	-	-	-	107,322	-	-	-	-	107,322
Parish assessments	-	-	-	-	1,233,958	12,472	-	-	(129,172)	1,117,258
Releases from restrictions	163,463	(163,463)	-	-	10,000	(10,000)	-	-	-	-
TOTAL REVENUES	<u>376,133</u>	<u>438,569</u>	<u>33,777</u>	<u>-</u>	<u>1,631,151</u>	<u>2,472</u>	<u>876,236</u>	<u>-</u>	<u>(379,446)</u>	<u>2,978,892</u>
EXPENSES										
Program										
Ministries and Initiatives	154,922	-	-	-	524,556	-	-	-	(379,172)	300,306
Clergy Benefits and Education	11,875	-	-	-	3,150	-	-	-	-	15,025
Healing Ministries	-	-	-	-	-	-	98,060	-	(274)	98,786
Youth Ministries	-	-	-	-	-	-	96,546	-	-	96,546
Day Care and Camps	-	-	-	-	-	-	96,247	-	-	96,247
Facility Operations	12,358	-	-	-	-	-	583,445	-	-	595,803
Supporting Services										
Management and General	21,808	-	-	-	1,287,485	-	186,780	-	-	1,495,873
TOTAL EXPENSES	<u>200,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,815,191</u>	<u>-</u>	<u>1,064,078</u>	<u>-</u>	<u>(379,446)</u>	<u>2,700,566</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ITEMS	<u>175,370</u>	<u>438,569</u>	<u>33,777</u>	<u>-</u>	<u>(184,040)</u>	<u>2,472</u>	<u>(187,842)</u>	<u>-</u>	<u>-</u>	<u>278,306</u>
OTHER ITEMS										
Paycheck Protection Program Grant	-	-	-	-	130,989	-	191,411	-	-	322,400
Gain on sale of property	-	-	-	-	2,058	-	-	-	-	2,058
TOTAL OTHER ITEMS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,047</u>	<u>-</u>	<u>191,411</u>	<u>-</u>	<u>-</u>	<u>324,458</u>
INCREASE (DECREASE) IN NET ASSETS	<u>175,370</u>	<u>438,569</u>	<u>33,777</u>	<u>-</u>	<u>(50,993)</u>	<u>2,472</u>	<u>3,569</u>	<u>-</u>	<u>-</u>	<u>602,764</u>
NET ASSETS										
Beginning of Year	800,572	6,709,204	1,224,902	-	8,882,599	80,330	(64,244)	-	-	17,633,363
End of Year	<u>\$ 975,942</u>	<u>\$ 7,147,773</u>	<u>\$ 1,258,679</u>	<u>\$ -</u>	<u>\$ 8,831,606</u>	<u>\$ 82,802</u>	<u>\$ (60,675)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,236,127</u>

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Trust Funds		Diocesan Development		Diocesan Operations		Spiritual Life Center		Interfund Elimination	TOTAL
	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction		
REVENUES										
Dividends and interest	\$ 150,797	\$ 1,298,887	\$ 52,527	\$ 32,688	\$ -	\$ -	\$ 15,516	\$ -	\$ (337)	\$ 1,550,089
Fees and related income	-	-	-	330,916	-	-	833,649	-	(5,270)	1,159,295
Contributions and bequests	24,480	-	-	7,973	17,635	-	892,805	13,500	(426,625)	529,768
Fitch Gilbert trust distributions	-	-	-	107,170	-	-	-	-	-	107,170
P parish assessments	-	-	-	1,165,863	-	9,049	-	-	-	1,061,901
Releases from restrictions	172,495	(172,495)	-	58,688	(68,688)	-	81,176	(81,176)	-	1,061,901
TOTAL REVENUES	347,772	1,126,402	52,527	1,709,299	(32,004)	(32,004)	1,823,146	(67,676)	(545,243)	4,408,223
EXPENSES										
Program										
Ministries and Initiatives	152,742	-	-	599,342	-	-	-	-	(367,011)	395,073
Clergy Benefits and Education	23,269	-	-	13,188	-	-	-	-	(5,270)	31,187
Healing Ministries	-	-	-	-	-	-	159,324	-	(337)	158,987
Youth Ministries	-	-	-	-	-	-	107,854	-	-	107,854
Day Care and Camps	-	-	-	-	-	-	422,492	-	-	422,492
Facility Operations	163,556	-	-	-	-	-	718,630	-	(152,625)	729,561
Supporting Services										
Management and General	9,284	-	-	1,312,423	-	-	192,868	-	-	1,514,575
TOTAL EXPENSES	348,851	-	-	1,924,953	-	-	1,601,168	-	(545,243)	3,829,729
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ITEMS	(1,079)	1,126,402	52,527	(221,654)	(32,004)	(32,004)	221,978	(67,676)	-	1,078,494
OTHER ITEMS										
Gain on sale of property	-	-	-	8,909	-	-	-	-	-	8,909
Interfund transfer	-	-	(97)	6,964	-	-	(6,867)	-	-	-
TOTAL OTHER ITEMS	-	-	(97)	15,873	-	-	(6,867)	-	-	8,909
INCREASE (DECREASE) IN NET ASSETS	(1,079)	1,126,402	52,430	(205,781)	(32,004)	(32,004)	215,111	(67,676)	-	1,087,403
NET ASSETS:										
Beginning of Year	801,651	5,582,802	1,172,472	9,088,380	112,334	-	(279,355)	67,676	-	16,545,960
End of Year	\$ 800,572	\$ 6,709,204	\$ 1,224,902	\$ 8,882,599	\$ 80,330	\$ -	\$ (64,244)	\$ -	\$ -	\$ 17,633,363

